

## **AMENDMENTS TO THE CLAIMS:**

This listing of claims will replace all prior versions, and listings, of claims in the application.

### **Listing Of Claims:**

1. (Currently Amended) A computer implemented method of structuring a credit, comprising:  
requiring the credit issuer of a municipal bond to pay to the credit holder a first payment component associated with the municipal bond, wherein the first payment component is a fixed payment component; and

requiring the credit issuer of the municipal bond to pay to the credit holder an additional, second payment component associated with the municipal bond, wherein the second payment component is a variable payment component that varies based on changes in a value of an ownership value characteristic which is associated with the municipal bond;

wherein the ownership value characteristic is selected from the group including consisting of: a) a general interest rate level; b) an exemption from a state tax; c) an exemption from a federal tax; d) a marginal state tax rate; e) a marginal federal tax rate; f) a credit rating of the credit issuer; g) a credit variation associated with a credit enhancer; h) a credit variation associated with a liquidity provider; and i) a supply/demand level for municipal bonds.

2. (Original) The method of claim 1, wherein the fixed payment component is a fixed interest payment component and the variable payment component is a variable interest payment component.

3. (Cancelled)

4. (Previously Presented) A computer implemented method of issuing a credit to a credit holder by a credit issuer, wherein the credit has associated therewith at least two ownership value characteristics and each of the ownership value characteristics has associated therewith a loss/gain potential, comprising:

transferring to the credit holder at least one loss/gain potential; and  
retaining by the credit issuer at least one loss/gain potential;

wherein the loss/gain potential is transferred to the credit holder by requiring the credit issuer to pay to the credit holder a first payment component associated with the credit, wherein the first payment component is a fixed payment component; and

wherein the loss/gain potential is retained by the credit issuer by requiring the credit issuer to pay to the credit holder an additional, second payment component associated with the credit, wherein the second payment component is a variable payment component.

5. (Cancelled)

6. (Original) The method of claim 4, wherein the credit is a bond.

7. (Original) The method of claim 6, where the bond is a municipal bond.

8. (Original) The method of claim 4, wherein the fixed payment component is a fixed interest payment component and the variable payment component is a variable interest payment component.

9. (Currently Amended) The method of claim 7, wherein the variation of the variable payment component is based upon a change in value of an ownership value characteristic selected from the group including consisting of: a) a general interest rate level; b) an exemption from a state tax; c) an exemption from a federal tax; d) a marginal state tax rate; e) a marginal federal tax rate; f) a credit rating of the credit issuer; g) a credit variation associated with a credit enhancer; h) a credit variation associated with a liquidity provider; and i) a supply/demand level for municipal bonds.

10. (Currently Amended) The method of claim 7, wherein the variation of the variable payment component is based upon a change in value of an ownership value characteristic selected from the group including consisting of: a) an exemption from a state tax; b) an exemption from a federal tax; c) a marginal state tax rate; and d) a marginal federal tax rate.